



Wright Memorial
Public Library

Financial Policies

Table of Contents

Daily Operations.....	3
Credit Card	3
Donations – Monetary	6
Deposit of Public Funds Policy	6
Fixed Asset Capitalization	7
Purchasing Procedures	7
Return Check Policy	8
Request for Proposals for Goods or Services.....	9
Disbursement of Library Funds.....	10
Delinquent Patron Account Processing	11
Insurance Coverage.....	12
Budgetary Policies.....	12
Budgetary Reserves	12
Minimum Fund Balance – Capital Reserves.....	13
Budgetary Level of Control	13
Annual Appropriations Budget	13
Certificate of Total Amount from All Sources Available for Expenditures and Balances	14
Contingency	14
Banking and Investments.....	14

Daily Operations

Credit Card

This policy facilitates library purchases and establishes guidelines for the distribution and use of credit cards issued in the name of the Wright Memorial Public Library and the specific name of an individual. This policy provides internal controls to ensure that employees comply with all the applicable requirements.

1. This policy applies to all (i) payment cards, checks or other payment instruments associated with a credit account issued by a financial institution or a retailer, and (ii) payment cards related to the receipt of grant funds. All such cards and instruments are referred to herein as “credit cards”.
2. This policy does not apply to procurement cards (P-cards), or to gas cards or other payment cards that are capable of use only for the purchase of certain limited types of goods.
3. The Library will not obtain or maintain any debit cards.
4. The Fiscal Officer will work with the appropriate financial institutions that issue credit cards to determine the best type of credit card accounts for the Library, and also to determine which store credit card accounts the Library will utilize.
 - a. The Fiscal Officer is responsible for working with the issuing financial institution to determine the dates when credit cards expire and the re-issuance of replacement cards.
 - b. The Fiscal Officer is responsible for determining, when necessary, the need to cancel a credit card account and any adjustment to credit limits on the credit cards.
 - c. The Fiscal Officer is responsible for notifying the issuing financial institution of a lost or stolen card.
5. Credit cards will be established in the name of the Wright Memorial Public Library and the specific name of an individual with a maximum credit limit for each set by the Library.

6. Credit cards may be issued to:

Corporate Account credit limit \$20,000

- a. Director with a credit limit up to \$20,000
- b. Fiscal Officer with a credit limit up to \$20,000
- c. Administrative Services Coordinator with a credit limit up to \$20,000
- d. Technical Services Coordinator with a credit limit up to \$15,000
- e. Acquisitions Specialist with a credit limit up to \$15,000
- f. Other Coordinators with a credit limit up to \$5,000
- g. Others with purchasing responsibilities as approved by the Director with a credit limit up to \$5,000

A credit card may not be used by anyone other than the individual to whom it is issued.

7. Prior to initial receipt of a credit card, each individual must agree to and sign the acknowledgement form stating that they understand and will comply with the library's credit card policy.
8. Use of the card is limited to the Library employee whose name appears on the face of the card. The credit card should not be loaned to another person in the Library under any circumstances.
9. Each Cardholder is responsible for the security of his/her card while it is in use by that individual. All precautions should be used to maintain confidentiality of all information relating to the card, such as the Cardholder account number and expiration date.
10. Credit cards can be stored with the Fiscal Officer for safe keeping when not in use.
11. Credit cards are the property of the Library and must be returned to the Fiscal Officer upon termination of employment with the Library.
12. The Board authorizes the use of Library credit cards for use in connection with Board- approved or Library-related activities and for only those types of expenses that are for the benefit of the Library that serve a valid and proper public purpose shall be paid for by credit card. Credit cards will be used for business purchases only, that are within the applicable budget and departmental guidelines, and that have been pre-approved by purchase order request. (See also, the section on "Purchasing Procedures.")
13. For each purchase made using a credit card, proper documentation to support the expenditure must be sent to the Fiscal Officer promptly following the purchase. Proper documentation is to include Purchase Order, itemized paid receipt indicating the amount paid, the vendor, and an itemized description of the purchase, in the case of books, subscriptions or similar types of orders, a copy of

the order form or document, and the packing slip or other receiving document, a hardcopy print-out for any items ordered online. Examples of documentation not allowed are non-itemized cash register receipts or handwritten requests for reimbursement without receipts or other verification.

14. The Library is exempt from State sales tax, and all reasonable efforts should be made to ensure that sales tax is not charged by vendors in connection with purchases made via credit card. As such, any sales tax charged will not be paid and will have to be reimbursed by the Cardholder. It is the responsibility of the Cardholder to obtain a tax-exempt certificate from the Fiscal Officer before the purchase is made.
15. Perks associated with credit cards, such as frequent flyer miles, will not be used by employees.
16. Use of a credit card for personal expenditures, for expenditures in excess of the applicable credit limit, or otherwise in violation of this policy constitutes a misuse of the credit card. Any Library personnel engaging in misuse of a credit card will be responsible to reimburse the Library for any unauthorized expenditures and may be subject to disciplinary action up to and including termination of employment.
17. The Library Board of Trustees will appoint a Compliance Officer to review all credit card accounts every six months, including: the number of accounts and issued/active cards, account expiration dates and credit limits. The Fiscal Officer may not also serve as the Compliance Officer.
18. The Compliance Officer will be the Finance/Audit Committee Chairperson and considered appointed by the Board of Trustees with this policy.
19. The Compliance Officer may not authorize Library personnel to use a credit card.
20. If a credit card is lost or stolen, or if Library personnel become aware of unauthorized or fraudulent use of any of the Library's credit card accounts, the same must be reported immediately to the Fiscal Officer and Compliance Officer.
21. All monthly credit card statements and other correspondence associated with the credit card accounts will be sent to the Wright Memorial Public Library. Payment of the monthly statements must be made in a timely fashion so that finance charges and late payment fees are not incurred.
22. On an annual basis, the Fiscal Officer will submit a report to the Library Board of Trustees regarding all credit card rewards received by the Library.

Donations – Monetary

Bequests or gifts of money, securities or real estate are received by the Fiscal Officer. The Director or Fiscal Officer will report these donations to the Board of Trustees for approval at each regular board meeting, and will be recorded in the Board minutes. The wishes of the donors will be honored if in compliance with the law and library policy and needs.

All nonmonetary gifts, after approval by the Board, will be sold as soon as reasonably possible and all proceeds deposited.

Deposit of Public Funds Policy

The Fiscal Officer is responsible for receipting and depositing all public funds on a regular basis in accordance with Ohio Revised Code section 9.38.

Daily Cash Receipts:

1. Bank deposits must be deposited on the next business day following the day of the receipt if the total amount received exceeds \$1,000.00.
2. If the amount received does not exceed \$1,000.00, the deposit must be made no later than three business days after receiving it.
3. All monies to be deposited will be safeguarded by locking in closet, in Fiscal Officer's office, with limited key access.
4. Cash register will be counted daily, except on week-ends, by the Fiscal Officer, Administrative Services Coordinator, or Circulation Staff. Cash register will be stocked with \$200.00 at the beginning of each day. There will also be a \$200.00 reserve in the locked closet in the Circulation office. The Fiscal Officer is responsible for maintaining appropriate denominations and levels of change.

Earnings on Investments:

Earnings on Investments are credited to the General Fund.

Local Property Tax Revenue:

The Board provides a copy of a resolution to the Montgomery County Auditor's office at the start of each calendar year stating that the Fiscal Officer is authorized to request local tax levy advances on a monthly basis. These funds are automatically electronically deposited into the Library bank account.

Public Library Fund Revenue:

The Public Library Fund deposits funds electronically into the Library bank account, through the Montgomery County Auditor's Office, by the 15th of each month. These amounts are based on a local formula which divides Montgomery County's share of the Public Library Fund for the four county library systems.

Fixed Asset Capitalization

Fixed Assets are defined as tangible assets for the Library with a useful life in excess of one year and an initial cost of \$500.00 or greater. The Wright Memorial Public Library shall maintain Fixed Asset records for all such items with sufficient information to permit the following:

1. Identification and cost of the item
2. Adequate insurance coverage and records in the event of loss
3. Control and accountability of assets for the Board of Trustees.
Records for asset valuation and verification should the accounting standards for libraries change to require balance sheet recognition.

Printers and Information Technology equipment greater than \$500.00 will be recorded as a Fixed Asset. Printers and other I.T. equipment less than \$500.00 will not be recorded as Fixed Assets.

Fixed Assets will be assigned a property tag number that will be part of the Fixed Asset records. All computers and printers will also be assigned a property tag.

Items that become part of the physical plant, that have an initial cost of \$500.00 or greater will be included in the improvement category. This can include the cost of professional services, such as architectural, engineering or legal fees, that are expended as part of the improvement. Improvements to the physical plant, (such as water heaters, boilers, and shelving) that are greater than \$500.00 will not be tagged, but will be included in the improvements category.

Purchasing Procedures

No individual has the authority to enter into purchase contracts, or in any way obligate Wright Memorial Public Library, except the Director, Fiscal Officer, or Board President. Any such negotiations are considered as unauthorized purchases and the individual may encounter a personal obligation to the supplier.

All purchase requests (under \$500.00) for supplies, equipment and services must be submitted on an "Expenditure Request" form available from the Fiscal Officer. Complete

the form in detail. Include receipts, if credit card was used, or other supporting documents that show detail and costs. Don't wait until the last minute to submit your request.

All purchases out of the travel/meeting budget or equipment/furniture budget require the approval of the Director.

All purchases over \$500.00 require the approval of the Director.

The Fiscal Officer signs all purchase orders indicating that funds are available in the proper accounts to encumber funds.

- Only the Director, Fiscal Officer, and Board President are authorized to sign contracts.
- All Library employees have an obligation to avoid any conflicts of interest or even the appearance of a conflict of interest.
- Sales calls should be by appointment only. Door-to-door solicitation and random calls are discouraged.
- Compare/Contact more than one supplier whenever possible. Give the same information to all suppliers, so that each has an equal opportunity to compete.
- Do not commit the Library by telling a salesperson that he or she has the order. Only a signed purchase order can commit the Library.
- No gifts, beyond those of an advertising nature and of insignificant value, generally distributed to all potential customers, may be accepted by a Library employee. Any other personal acceptance of gifts and gratuities may result in disciplinary action or termination.
- Any "free gifts" obtained through the purchase of goods are the property of the Library. Gifts of money or goods must be reported by the individual or department receiving the donation to the Fiscal Officer. An example is, "buy 10 cartons of paper and get a free CD player." The CD player would be the property of the Library. **Note: This type of purchasing is discouraged unless a direct benefit to the Library can be substantiated.**
- As a political subdivision of the State of Ohio, purchases by the library are exempt from state sales and use taxes, and from Federal excise taxes. A Blanket Certificate of Exemption is available from the Fiscal Officer.

Return Check Policy

When a check that is written to Wright Memorial Public Library is returned from the bank because of insufficient funds, the following steps will be taken by the Fiscal Officer.

1. The bank on which the check is written is contacted, and asked if the check would clear the patron's account, if re-deposited. If so, the check is to be deposited again.

2. If the account is still showing insufficient funds to allow the check to be paid, the fees/fines are to be added back to the patron's account, along with the amount that the bank will charge our account. The patron will be sent a letter stating the action taken.
3. Collection on the account must be made by cash or money order.

Request for Proposals for Goods or Services

- A. The Library Board is required to follow the formal bidding procedures outlined in Ohio Revised Code (ORC) section 3375.41 when it “determines to construct, demolish, alter, repair, or reconstruct a library or make any improvements or repairs, the cost of which will exceed fifty thousand dollars (\$50,000), except in cases of urgent necessity or for the security and protection of library property.”

The purpose of this policy is to secure the best possible price for the Library of goods and services purchased by notifying prospective vendors that quotations will be taken.

- B. Major Expenditures exceeding \$10,000 must have prior approval of the Wright Memorial Public Board of Trustees. Contracts cannot be split in order to override the approval requirement.

The Director, Fiscal Officer, or Administrative Services Coordinator is authorized to negotiate contracts or agreements for goods or services for the Library. The WMPL Board authorizes the Director, Fiscal Officer, or Administrative Services Coordinator to secure goods and services without prior approval in cases of emergency or where the security and protection of library property or members of staff are threatened. Examples of emergencies include fires, floods, storm damage, or theft damage to building or property. In these situations, details of the agreement or contract must be provided to the Board at their next regular meeting.

Only the Director, Fiscal Officer, or Administrative Services Coordinator is authorized by the Board to sign contracts subject to the above approval threshold. The Fiscal Officer must verify that the expense is a legal expenditure of Library funds and that adequate funds to cover the contract have been previously appropriated by the Board.

- C. For the purchases not falling under the requirements of section 3375.41 of the Ohio Revised Code, or Major Expenditures above, quotations for prices are required for the purchase of any good or service over \$5,000 in total. Contracts with one vendor for a similar good or service cannot be split in order to override this requirement. The employee wishing to purchase goods or services over \$5,000 in total must secure at least two

written quotes from two different vendors, with three quotes preferred. If it is determined by the Director that there is only one vendor that specializes in this type of good or service, a quotation from only one vendor will be acceptable.

The only exceptions to the \$5,000 threshold are:

- Telecommunications services which are governed through the Universal Services Administrative Company (USAC) federal E-rate program for public libraries
- Proprietary software systems and support agreements used by the library
- Goods and services purchased through the Ohio Cooperative Purchasing Program
- Ongoing purchasing of library materials
- Legal services for administration

Employees requesting quotations must set a firm date and time deadline for vendors to submit quotes, and may not divulge quotes received to any vendor in order to ensure that all quotations are considered fairly and equally. Managers are responsible for choosing the best possible quote and attaching all quotes following regular purchasing policies.

Employees may divulge all quotes received to vendors if requested, but only after the best quote has been accepted.

Final selection of quotations for goods and services will be those that are in the best interest on and/or represent the best value to the library.

Any contract or agreement for goods or services exceeding \$10,000 is subject to the "Major Expenditures Policy."

Disbursement of Library Funds

Employee Reimbursements:

When employees are requesting reimbursement for expenditures relating to Library programs, travel, mileage, or other library expenditures, an expense request form, with detailed receipts attached, must be completed and given to the Fiscal Officer. These expenditures should be pre-approved, as outlined in other sections of this document. Sales tax will not be reimbursed, if paid. (Sales Tax Blanket exemption forms are available from the Fiscal Officer.)

Mileage will only be reimbursed for employees driving on authorized and approved Library business. The amount per mile will be reimbursed at the current IRS approved rate.

Accounts Payable:

All requests for checks to disburse Library funds must be submitted to the Fiscal Officer with the appropriate documentation, including the Purchase Order. All disbursements are by check.

Accounts payable checks are processed two to three times per month. Checks will not be processed on demand, unless an emergency situation is determined by the Fiscal Officer.

Checks are signed by two signers. One of which is the Fiscal Officer, Deputy Fiscal Officer or Director. The second is an officer of the Board of Trustees. To avoid any theft of Library funds, the persons authorized to sign checks (in accordance with account signature cards on file with the bank) must not do so in advance.

A duplicate check copy is filed with the copy of the paid invoice and corresponding purchase order for audit purposes.

All contracted employees are paid through accounts payable. They must have on file a current W-9 form and an Independent Contractor/Worker acknowledgement form for the Ohio Public Employees Retirement System before payment will be processed. If compensation is over \$600.00 in any calendar year, they will be issued a 1099 miscellaneous income form, which is also reported to the Internal Revenue Service.

Payroll:

Payroll is processed on a bi-weekly basis for all employees. An outside payroll processing company is used to compute payroll, prepare reports, and remit local, state and federal taxes. Employee time sheets are due to the Fiscal Officer by the Monday following the Saturday payroll period end date. All funds are deposited directly into employee bank accounts by Thursday of the payroll processing week.

Delinquent Patron Account Processing

Collection Agency:

In order to insure that public funds are properly protected, it is important to retrieve or replace those items that have been lost or damaged by patrons. To this effect, patrons are notified numerous times about overdue items. A patron is sent a notice by phone, e-mail, text, or mail when an item is three days overdue. A second notice is sent when an item is fourteen days overdue. A billing notice is sent to the patron by mail for the cost of the item when it is forty-five days overdue. Patrons with accounts of \$25.00 or more in materials and fines not settled within sixty days may be turned over to the Unique Management Inc. collection agency to recover the materials. A non-negotiable \$10.00 collection agency fee is added to the account at that time.

Unique Management Inc. uses a “gentle nudge” approach of letters and phone calls to try to settle the account. After one hundred and twenty days of this process, the account may be credit reported.

The patron has the option of setting up a payment plan with the Library at any time that will stop the immediate collection process and credit reporting of Unique Management Inc.

Patron Bankruptcy:

Notices of patron bankruptcy received from the United States Bankruptcy Court shall be forwarded to the Library Director and Fiscal Officer.

Any money owed to the Library by the patron shall be deleted and a notation made in the account. If already sent to the collection agency, they will be notified also.

Insurance Coverage

Property/Error & Omissions:

Responsibility for securing and maintaining adequate insurance coverage for property and errors and omissions is delegated to the Fiscal Officer. Insurance shall be maintained for adequate replacement value of covered contents.

Annual review of errors and omissions policy limits shall be conducted and the Board of Trustees shall approve the bond amount for the insurance coverage.

Public Official Surety Bond:

A bond is required for the Fiscal Officer each year by Ohio Revised Code 3375.32. The amount shall be reviewed and approved by the Board of Trustees.

Budgetary Policies

Budgetary Reserves

Budgetary Reserves – General Fund

It is the Board of Trustees intent to reserve in the general fund an amount not to exceed:

- Amount to fund all year-end encumbrances
- Amount to fund vacation/sick leave pay-out liabilities
- Amount for operating expense contingency. Preferences are as follows:

1. Three months of operating budget expenditures
2. One year of current levy dollars
3. One year's operational expenditures

At the end of each year, if revenues have exceeded expenses, and the aforementioned amounts have been established, the remaining balance will be transferred to Capital Reserves. If expenses exceed revenues, the aforementioned amounts will be reinstated from the Capital Reserves.

Minimum Fund Balance – Capital Reserves

It is the intent of the Board of Trustees to maintain adequate capital reserves to meet the future needs. This reserve is designated by the Board of Trustees for stated purposes, but is unrestricted and can be transferred back to the General Fund if needed for budgetary emergencies.

After each calendar year, the Board will review balances and determine amounts to be retained in Capital Reserves.

Some examples of such designation includes: Remodeling projects, Deferred Maintenance for HVAC/Roof/Other Building repairs, Technology Maintenance/Replacement (computers, phone system, ILS system, etc.)

Budgetary Level of Control

Upon adoption of a Permanent Budget, the Board of Trustees sets the Budgetary Level of control of the appropriations at the OBJECT level. At the OBJECT level, the Fiscal Officer may transfer monies between appropriation accounts within the Salaries object level, within the Materials object level, etc. but not across object levels, (from salaries to materials, for example), without proper Board authorization.

If the Board of Trustees chooses to adopt a Temporary Budget for the period January through March of any year, the Budgetary Level of Control of the appropriations is at the Fund level, which authorizes the Fiscal Officer to transfer monies across all appropriation accounts as needed within the total Temporary budget of each fund. This allows payment of one-time expenses, such as annual professional dues, within the first quarter, when only 25% of total budget is appropriated.

Board authorization is required for the Fiscal Officer to transfer monies across FUNDS at all times. (General Fund to Capital Fund, for example).

Annual Appropriations Budget

The Library Board adopts either a temporary or permanent appropriations budget by January 1st of each year in order to continue spending funds. If a temporary appropriations budget is used, a permanent budget resolution must be adopted and reported to the County Auditor no later than March 31st.

Total appropriations for each fund cannot exceed total resources available on the Official Certificate of Estimated Resources from the County Auditor. Appropriations can be amended any time during the fiscal year by Board resolution, but cannot exceed total resources as listed on the Amended Official Certificate. These resources include both estimated revenues and fund balances.

The County Budget Commission meets in August to determine the amount of the Public Library fund estimate and the distribution to the other libraries in the county.

Certificate of Total Amount from All Sources Available for Expenditures and Balances

This form is completed by the Fiscal Officer as soon after the budgetary year end as possible and sent to the County Auditor's office. The purpose of the form is to report any actual unencumbered fund balances and to adjust estimated revenues if necessary.

Contingency

A maximum of 3% of the Library's total budget, per Revised Code section 5705.29(A) (1), can be budgeted by the Library in a contingency account. The contingency allows the Library Board to temporarily appropriate monies for unexpected disbursements during the fiscal year.

Monies cannot be expended from the contingency appropriation account, but can be transferred to any other appropriation account by Library Board action following rules of transfers and amending the Official Certificate.

Banking and Investments

Investment Policy:

*Adopted by the Board of Trustees of the Wright Memorial Public Library
January 28, 2008*

I. SCOPE

The Wright Memorial Public Library's Investment Policy is developed and implemented in accordance with Senate Bill 81 and Section 135, "Uniform Depository Act," of the Ohio Revised Code. The Investment Policy shall apply to all active, interim and inactive funds held in the treasury of the Wright Memorial Public Library. Active and Interim funds are those determined to be necessary to meet current and short-term demands upon the Library treasury. Inactive funds are those in excess of the amount determined to be needed as active or interim funds.

Monies held in the Library treasury may be pooled for the purpose of investment management.

II. OBJECTIVES

The basic objectives of the Wright Memorial Public Library investment policy are, in order of priority:

1. To ensure the safety of public funds by protecting investment principal.
2. To maintain sufficient liquidity to meet the Library's operating requirements.
3. To attain maximum yield possible consistent with the first two objectives.

III. DELEGATION OF AUTHORITY

Authority to manage the Library's investment program is derived from the Ohio Revised Code. Management responsibility for the investment program is hereby delegated to the Fiscal Officer, Deputy Fiscal Officer or such Officer or employee of the Library as the Board shall designate. The Investing Authority shall act only in accordance with the wishes of the Board as described in this Investment Policy.

IV. ETHICS AND CONFLICTS OF INTEREST

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose to the Fiscal Officer any material financial interests in financial institutions that conduct business within this jurisdiction, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the Library, particularly with regard to the time of purchases and sales.

V. PUBLIC DEPOSITORIES

The Board of Library Trustees shall designate the Library's public depositories every five years in accordance with the procedures outlined in Section 135.12 of the Ohio Revised Code. Each institution desiring to be a public depository must file an application with the Board specifying the maximum amount of public funds that institution desires to receive and have on deposit at any time during the period covered by the designation. A financial statement that shall include a statement of the institution's public and non-public deposits shall accompany such application.

VI. AUTHORIZED INVESTMENT INSTRUMENTS

Funds of the Library may be invested in those instruments identified in Section 135.18(B) of the Ohio Revised Code. Specifically, authorized investment instruments shall consist of the following:

1. Bonds, notes, or other obligations guaranteed by the United States.
2. Bonds, notes, or other obligations issued by any federal government agency.
3. Certificates of deposit in any bank or savings and loan association having an office located within the county and eligible to become a public depository in accordance with Section 135.04 of the Ohio Revised Code.
4. Written repurchase agreements of any eligible bank or savings and loan association under the terms of which agreement the Library purchases and seller agrees unconditionally to repurchase any of the securities listed in Section VI (1) or (2) of this policy. This agreement shall contain the requirement that for each transaction the participating institution shall provide all of the following information; (a) the face amount of the securities; (b) the rate and maturity date of the securities; (c) a numerical identifier generally accepted in the securities industry that designates the securities.
5. Bonds and other obligations of this state, its political subdivisions, or other units or agencies of this state or its political subdivisions.
6. The Ohio State Treasurer's investment pool (STAR OHIO).
7. Demand deposit accounts (checking, savings, and negotiable orders of withdrawal, zero balance, and concentration accounts) established with local financial institutions approved as depositories for active, interim and inactive funds.

VII. COLLATERAL REQUIREMENTS

A. Any public depository shall at the time it receives a Library deposit or investment in a certificate of deposit pledge to and deposit with the investing authority as collateral eligible securities of aggregate market value equal to the excess of the amount of public monies to be at the time so deposited, over and above such portion or amount of such monies as is at such time insured by the Federal Deposit Insurance Corporation (FDIC) or by any other agency or instrumentality of the federal government, or the Fiscal Officer may require such institution to deposit with such Fiscal Officer surety company bonds which, when executed, shall be for an amount equal to such excess amount. The issuer of the surety bond shall be rated at least "AA" by any of the nationally recognized rating agencies.

B. The securities eligible to be pledged as collateral are those outlined in Section 135.18(B) of the Ohio Revised Code.

C. A public depository may substitute or exchange eligible securities for other eligible securities by notifying the Fiscal Officer of its intent to make such substitution or exchange. The Fiscal Officer authority may sign a release of such securities provided that the depository delivers other securities having a current market value equal to or greater than the current market value of those securities currently on deposit.

D. A public depository may at its option pledge a single pool of eligible securities to secure the repayment of all public monies held by the depository. The pool of securities must be in compliance with Section 135.181(B) of the Ohio Revised Code.

E. If a depository fails to pay over any part of a deposit due to the Library, the Fiscal Officer shall have the option to sell the securities pledged as collateral in the manner prescribed by Section 135.18(C) of the Ohio Revised Code. Any surplus remaining after such sale, after deducting the amount due the Library and the expenses of the sale, shall be paid to the depository.

F. The depository and/or trustee shall provide the Fiscal Officer a detailed quarterly statement of the securities pledged as collateral pursuant to this policy and Ohio law. This statement shall provide the value of all securities at both the face and the then current value. Any institution utilizing the pooled collateral option will also disclose the total amount of public funds on deposit with that institution.

G. Any charges or fees of a designated trustee acting as such pursuant to this policy and Ohio law shall be paid by the public depository.

VIII. SAFEKEEPING AND CUSTODY

Any investment instrument, deposit account, or any other documents evidencing deposits or investments of the Library shall be in compliance with Section 135.18 of the Ohio Revised Code.

XI. MATURITIES

A. The investment portfolio shall be structured to provide that sufficient funds are available to meet anticipated cash needs. The Fiscal Officer shall prepare a cash forecast consisting of cash flow projections and a projection of available cash balances in determining appropriate maturities.

B. No investment shall have a maturity date of more than five years from its date of purchase unless such maturity can be matched to some long-term cash obligation as prescribed in Section 135.14(D) of the Ohio Revised Code.

C. The term of any repurchase agreement shall not exceed thirty days.

XIII. REPORTING

The Fiscal Officer shall submit monthly to the Board of Library Trustees a report describing the Library's portfolio in terms of cash balances, investment securities, maturities, and other features. Included in this report shall be the distribution of investment income for the previous month.

XIV. INVESTMENT POLICY DISTRIBUTION

A. The Fiscal Officer shall distribute a copy of this investment policy and any revisions or updated versions to each qualified public depository and any eligible broker/dealer desiring to do business with the Library.

B. Before accepting funds or engaging in investment transactions with the Library, the supervising officer at each depository or designated broker/dealer of government securities shall certify that he or she has reviewed this investment policy and agrees to disclose potential conflicts or risks to public funds that might arise out of transaction between the depository or firm and the Library. (See Attachment A)

XV. POLICY ADOPTION AND AMENDMENTS

The Library Investment Policy shall be adopted by resolution of the Board of Library Trustees. The Policy shall be reviewed annually by the Board of Trustees and any modifications made thereto must be approved by resolution.